

PROJECTED AND ACTUAL INVESTMENT EXPENSES

Year End FY 2009-10

	<u>Projection*</u>	<u>Actual Expenses</u>	<u>Balance</u>
External Investment Advisors			
Base Fees			
Domestic			
Equities	\$ 40,362,000	\$ 31,113,869	\$ 9,248,131
Fixed Income	2,960,000	6,796,007	(3,836,007)
International			
Equities	44,509,000	24,328,541	20,180,459
Fixed Income	5,200,000	2,831,920	2,368,080
Real Estate ¹	307,028,000	119,759,582	187,268,418
Inflation Linked Asset Class ¹	24,393,000	12,663,487	11,729,513
AIM Asset Management ²	497,575,000	348,105,911	149,469,089
	<u>922,027,000</u>	<u>545,599,317</u>	<u>376,427,683</u>
Performance Fees ³			
Domestic			
Equities	26,789,000	13,593,233	13,195,767
International			
Equities	45,244,000	14,444,133	30,799,867
Fixed Income	6,000,000	2,046,999	3,953,001
Real Estate ¹	37,654,000	21,113,205	16,540,795
	<u>115,687,000</u>	<u>51,197,570</u>	<u>64,489,430</u>
Total External Investment Advisors	1,037,714,000	596,796,887	440,917,113
Other Investment Expenses			
Master Custodian	5,800,000	4,893,645	906,355
Portfolio Management Services/Subscriptions	21,000,000	19,002,951	1,997,049
Appraisal Fees	13,000,000	10,397,882	2,602,118
Auditor Fees	527,000	416,228	110,772
Legal Fees	9,356,000	10,233,287	(877,287)
Tax Advisory Services	117,000	448,289	(331,289)
	<u>49,800,000</u>	<u>45,392,282</u>	<u>4,407,718</u>
Total	<u>\$ 1,087,514,000</u>	<u>\$ 642,189,169</u>	<u>\$ 445,324,831</u>